

Exhibit P



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January 19, 2022

Via Email

Thomas E. Birsic
Partner
K&L Gates LLP
K&L Gates Center
210 Sixth Avenue
Pittsburgh, Pennsylvania 15222-2613
Thomas.birsic@klgates.com

RE:

Insured: Murphy Oil Corporation (“Murphy Oil”)
Lawsuits: Zimmerman, Inc. et al v. Murphy Exploration & Production Co, Inc. et al. USDC, State of Montana, Great Falls Division, Case No. CV-20-68-GF-BMM-JTJ (“Zimmerman Lawsuit”)

Michael E. Lockman, et al., v. Pioneer Natural Resources, USA, Inc. et al. al v. Murphy Exploration & Production Co, Inc. et al. USDC, State of Montana, Great Falls Division, Case No. 4:20-cv-00067-BMM-JTJ (“Lockman Lawsuit”)

(Collectively referred to herein as the “Montana Lawsuits”)

Dear Mr. Birsic:

Thank you for your letter, dated October 20, 2021, providing a spreadsheet summarizing Murphy Oil’s costs incurred to date in connection with the Montana Lawsuits (\$1,208,381.46), along with supporting invoices. This letter will address our position regarding the law firms and experts currently retained by Murphy Oil to represent it in the Montana Lawsuits.

As you are aware we have agreed to participate in the defense of Murphy with regard to the Montana Lawsuits, under certain policies issued by United States Fidelity and Guaranty Company (“USF&G”) subject to a complete reservation of all rights and defenses, as stated in our correspondence, dated September 2, 2021.

As noted in our letter dated September 2, 2021, our agreement to defend Murphy Oil with respect to the Montana Lawsuits is expressly limited to the payment of reasonable and necessary defense costs and expenses incurred after the date of tender to USF&G on October 15, 2020.

It has been our experience in handling numerous oil and gas matters, only one law firm is necessary to protect a defendant's interest in the litigation. However, based on your rationale, as detailed in your letter dated October 20, 2021, we would consider paying two law firms to protect Murphy's interest in the Montana lawsuits; one national counsel, Foster Garvey, and one local counsel, Crowley Fleck.

In addition to reviewing the number of law firms retained, we also reviewed the hourly rates each of the law firms are billing. Each of the law firm rates greatly exceed the rates we pay for partners, associates, and paralegals involved in similar litigation in the same geographic area. Based on the invoices reviewed, the law firms are billing the following hourly rates:

Law firm	Partner Rate	Associate Rate	Paralegal Rate
Foster Garvey	\$550-\$525	\$330	\$260
Crowley Fleck	\$395	n/a	n/a

Based on hourly rates we are currently paying partners, associates and paralegals involved in similar litigation in the same geographic area - we are agreeable to paying the law firms at the following hourly rates:

Law firm	Partner Rate	Associate Rate	Paralegal Rate
Foster Garvey	\$425	\$330	\$175
Crowley Fleck	\$250	\$200	\$110

Foster Garvey also has Of Counsel, Contract Attorneys and Law Clerks billing. We don't see the necessity for this additional staffing and will not be reimbursing the same.

Our review of the previously submitted attorney bills, for reasonableness and necessary fees and expenses incurred is ongoing. Once our review is complete, we will reimburse Murphy Oil the amount owed, minus any deductions, at the hourly rates we have agreed to pay. We will forward our billing guidelines to Foster Garvey and the Crowley Fleck firms.

We have reviewed and will reimburse post tender charges to Murphy Oil, with respect to the invoices submitted with your October 20, 2021 letter pertaining to Hydro Solutions, Chemistry Matters and Lighthouse. The total amount, of the three expert firm invoices incurred post tender, is \$419,721.69. Please provide the exact payee information and a tax identification number and I will mail the reimbursement check to your attention. Please be advised that we will pay amounts charged by these vendors only if those amounts are directly related to the reasonable and necessary defense of Murphy in the Montana Lawsuits. We reserve all rights in this regard.

USF&G's decision to pay two law firms to defend Murphy Oil in the Montana lawsuits and at the above listed rates should not be considered precedential for this matter or any future matters. USF&G continues to reserve all of its rights and defenses. Neither this correspondence nor any future correspondence should be deemed as a waiver of any rights and defenses nor as an admission of coverage.

Should you have any questions or concerns, please feel free to contact me.

Very truly yours,

A handwritten signature in black ink, appearing to read 'J. Schlerf', with a horizontal line extending to the right.

Janis E. Schlerf
Senior Account Executive